

31A-28-113. Credit for assessments paid.

(1) (a) A member insurer may offset against its premium tax liability to this state an assessment described in Subsection 31A-28-109(2)(b) to the extent of 20% of the amount of the assessment for each of the five calendar years following the year in which the assessment was paid.

(b) To the extent that the offsets described in Subsection (1)(a) exceed premium tax liability, the offsets may be carried forward and used to offset premium tax liability in future years.

(c) If a member insurer ceases doing business, all uncredited assessments may be credited against its premium tax liability for the year it ceases doing business.

(2) (a) Money shall be paid by the insurers to the state in a manner required by the State Tax Commission if the money:

(i) is acquired by refund in accordance with Subsection 31A-28-109(6) from the association by member insurers; and

(ii) has been offset against premium taxes as provided in Subsection (1).

(b) The association shall notify the commissioner that the refunds described in Subsection (2)(a) have been made.

Amended by Chapter 342, 2011 General Session